

Lowe's office
10 am
2/28

AGREEMENT

A. It is agreed that for the purpose of creating a Master Concessionaire Plan for the development, operation and control of Wasatch Mountain State Park the following assets and services will be provided:

1. Mr. Lowe Ashton of the Heber Creeper Railroad, Pete Miller of International Sales Inc., and the Stewart-Wright-Bronson and Associates will form a corporation which will act as the Master Concessionaire of the Wasatch Mountain State Park for the above purposes in leasing concessions to various lessees.

2. The Stewart-Wright-Bronson and Associates and Pete Miller of Int. Sales Co. will obtain a purchaser for 50 per cent of the Heber Creeper Railroad Stock, lessees for Park concessions, financing for feasibility and economic reports, and other financing as needed.

3. The Heber Creeper Railroad will sell 50 per cent of its stock to be used for the financing of the Railroad's extension and development.

4. Mr. Lowe Ashton will, through his good offices with State Park officials, obtain an exclusive option for a period from the present through December 1975 for the said corporation to obtain a feasibility study and economic report covering the creation of a Master Concessionaire Plan and its acceptance to cover the Wasatch Mountain State Park, if such report shows it to be feasible.

5. Mr. Pete Miller, of International Sales Inc. of

RR- No tribute to Master Concessionaire

Anaheim, California, will provide the facilities of his business, his contacts and associates to provide engineering studies leading to the erection of recreational equipment, tramways, ski lifts, as well as additional sources of capital and lessees as needed of such recreational units within the park with the assistance of Stewart-Wright-Bronson and Associates.

6. State Park authorities will include in the assets of the corporation of the Master Concessionaire, the existing public golf courses, upon the acceptance of the feasibility studies and a contract for the Master Concessionaire Plan.

B. In consideration of the above it is proposed that:

1. The Wastach Mountain State Park will be fully developed under a Master Concessionaire Corporation as a year-round recreational area to include an extended Heber Creeper Railroad from its present operation to servicing Park City and other points. Ski runs and ski lifts on the slopes of the park, and other winter sports facilities will be constructed. Tramways connecting Heber with Brighton, Park City, Snowbird and the Alta ski areas, as well as marina, boat, water skiing, and other aquatic facilities on Deer Creek: condominiums, a resort hotel, bridle paths, hiking trails and other recreational installations and shops in the central area as appropriate, will also be provided for lease. All will be a part of a master plan subject to approval by the board of directors and the state park authorities.

C. Distribution of revenues and sales:

1. The Heber Creeper Railroad Corporation will receive \$200,000 from the sale of 50 per cent of its stock.

2. The Heber Creeper Railroad Corporation will also receive 30 per cent of the Master Concessionaire Corporation's revenue from leases and from gross sales of lessees. (Percentage of gross sales of lessees paid to corporation to be negotiated with lessee.)

3. Mr. Pete Miller will receive 30 per cent of same revenues noted in paragraph # 2.

4. The Stewart-Wright-Bronson and Associates will receive 40 per cent of same revenue noted in paragraph # 2.